

**South Carolina State Optional Retirement Program (State ORP)**  
**Summary of the Withdrawal/Transfer Restrictions on the State ORP Investment Products Offered by the State ORP Vendors (Investment Providers)**

**All distributions will be processed (including direct rollovers and minimum distributions) in accordance with plan provisions and IRS guidelines. In addition to transfer limits set to discourage excess trading and market timing, the following restrictions also apply.**

**TIAA-CREF**

<b>VENDOR AND INVESTMENT PRODUCTS</b>	<b>LUMP SUM DISTRIBUTION INCLUDING ROLLOVERS UPON TERMINATION OR RETIREMENT</b>	<b>TRANSFERS TO OTHER INVESTMENT PRODUCTS OFFERED BY THE SAME VENDOR</b>	<b>TRANSFERS TO OTHER STATE ORP INVESTMENT PROVIDERS DURING THE ANNUAL WINDOW JAN 1- MARCH 1</b>	<b>TRANSFERS TO THE SCRS DEFINED BENEFIT PLAN JAN 1- MARCH 1 IF THE MEMBER HAS BETWEEN ONE AND FIVE YEARS OF STATE ORP SERVICE</b>	<b>WITHDRAWAL IN EVENT PLAN SPONSOR CONTRACT WITH VENDOR IS CANCELLED OR NOT RENEWED</b>
<b>For Funds invested in SC State ORP between July 1, 2000 and July 31, 2005 (Group Retirement Annuity Product)</b>					
<b>TIAA-CREF</b>  <b>TIAA Traditional Annuity</b>  <b>For funds invested in State ORP between July 1, 2000 and July 31, 2005 (Group Retirement Annuity)</b>	<p>Must be requested within 120 days of employment termination. After the 120-day period expires, the election of a Lump-sum Benefit will never again be available.</p> <p>For a single lump sum payment, there is a 2 ½ % disintermediation charge against the participant's account.</p> <p>For distributions over a five year period in approximately equal amounts, there is no disintermediation charge.</p> <p>If request is not made within 120 days of employment termination, the funds may not be distributed more quickly than over a five year period.</p>	<p>The minimum that can be transferred from the TIAA Traditional Annuity is \$10,000 or, if less, the full amount in the account. Transfers from the TIAA Traditional Annuity are spread over a 10-year period through a Transfer Payout Annuity.</p> <p>Entire balance may be transferred in a lump sum if balance is less than \$2,000.</p>	<p>The minimum that can be transferred from the TIAA Traditional Annuity is \$10,000 or, if less, the full amount in the account. Transfers from the TIAA Traditional Annuity are spread over a 10-year period through a Transfer Payout Annuity.</p> <p>Entire balance may be transferred in a lump sum if balance is less than \$2,000.</p>	<p>No restrictions, no fees, and no charges.</p>	<p>Only the participant can initiate withdrawals and transfers from the TIAA Traditional Annuity.</p> <p>Transfers from the TIAA Traditional Annuity are spread out over a 10-year period through a Transfer Payout Annuity.</p> <p>Entire balance may be transferred in a lump sum if balance is less than \$2,000.00.</p> <p>There are no surrender fees on transfers from TIAA Traditional.</p>
<b>TIAA-CREF</b>  <b>CREF Variable</b>	<p>Participants can withdraw or transfer their accumulations from any of the TIAA-CREF</p>	<p>Participants can withdraw or transfer their accumulations from any of the TIAA-CREF</p>	<p>Participants can transfer their accumulations from any of the TIAA-CREF variable</p>	<p>No restrictions, no fees, and no charges.</p>	<p>Only the participant can initiate withdrawals and transfers from the CREF</p>

<b>Annuities and the TIAA Real Estate Account</b>  <b>For Funds invested n State ORP between July 1, 2000 and July 31, 2005 (Group Retirement Annuity)</b>	variable accounts at any time and without charge. The minimum transfer is \$1,000 or, if less, the full accumulation in an account. There are no surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.	variable accounts at any time and without charge. The minimum transfer is \$1,000 or, if less, the full accumulation in an account. Transfers from the TIAA Real Estate Account to other TIAA-CREF accounts are limited to once per calendar quarter. There are no surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.	accounts without charge. The minimum transfer is \$1,000 or, if less, the full accumulation in an account. There are no surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.		Variable Annuities and the TIAA Real Estate Account.  Participants can transfer their accumulations from the CREF Variable Annuities and the TIAA Real Estate Account at any time and without charge.  The minimum transfer is \$1,000.00, if less, the full accumulation in the account.  There are no surrender fees on distributions made from any CREF Account or the TIAA Real Estate Account.
<b>For funds invested in the SC State ORP after July 31, 2005 (Retirement Choice Annuity Product)</b>					
<b>TIAA-CREF</b>  <b>TIAA Traditional Annuity</b>  <b>For funds invested in State ORP after July 31, 2005 (Retirement Choice Annuity)</b>	Can only be made within 120 days after the date an employee terminates employment. After the 120-day period expires the election of a lump-sum benefit from an employee's Traditional Annuity accumulation will never again be available.  A surrender charge of 2.5% will be deducted from any lump-sum benefit from the Traditional Annuity accumulation.  If request is not made within 120-days of employment termination, the funds may not be distributed more quickly than over an 84 month period.	The minimum that can be transferred from the TIAA Traditional Annuity is \$10,000 or, if less, the full amount in the account. Transfers from the TIAA Traditional Annuity are spread over an 84-month period through a Transfer Payout Annuity.  Entire balance may be transferred in a lump sum if balance is less than \$2,000.	The minimum that can be transferred from the TIAA Traditional Annuity is \$10,000 or, if less, the full amount in the account. Transfers from the TIAA Traditional Annuity are spread over an 84-month period through a Transfer Payout Annuity.  Entire balance may be transferred in a lump sum if balance is less than \$2,000.	No restrictions, no fees, and no charges	<u>Plan Sponsor-initiated withdrawals</u>  A surrender charge of 1.5% will be deducted from each participant payment from the traditional annuity accumulation. Withdrawals from TIAA Traditional are spread over an 84-month period.
<b>TIAA-CREF</b>  <b>CREF Variable Annuities, Mutual Funds and the TIAA</b>	Participants can withdraw or transfer their accumulations from any of the TIAA-CREF variable accounts at any time and without charge. The	Participants can transfer their accumulations from any of the TIAA-CREF variable accounts at any time and without charge. The	Participants can transfer their accumulations from any of the TIAA-CREF variable accounts without charge. The minimum transfer is \$1,000 or, if less, the full	No restrictions, no fees, and no charges	<u>Plan Sponsor-initiated withdrawals</u>  Can move money out of TIAA Real Estate account in lump sum with 180 days notification.

<b>Real Estate Account</b>  <b>For Funds invested n State ORP after July 31, 2005 (Retirement Choice Annuity)</b>	minimum transfer is \$1,000 or, if less, the full accumulation in an account. There are no surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.	minimum transfer is \$1,000 or, if less, the full accumulation in an account. Transfers from the TIAA Real Estate Account to other TIAA-CREF accounts are limited to once per calendar quarter. There are no surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.	accumulation in an account. There are no surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.		All other variable annuity accounts and mutual funds requires no advance notification. There are no surrender fees on distributions made from CREF account, mutual funds or from the TIAA-CREF Real Estate Account.
<b>For funds invested in SC Higher Education ORP prior to July 1, 2002 (Retirement Annuity Product)</b>					
<b>TIAA-CREF TIAA Traditional Annuity</b>  <b>For funds invested in SC Higher Education ORP prior to July 1, 2002 (Retirement Annuity)</b>	The minimum that can be transferred from the TIAA Traditional Annuity is \$10,000 or, if less, the full amount in the account. Transfers from the TIAA Traditional Annuity are spread over a 10-year period through a Transfer Payout Annuity.  Entire balance may be transferred in a lump sum if balance is less than \$2,000.  There are no surrender fees on transfers from TIAA Traditional.	The minimum that can be transferred from the TIAA Traditional Annuity is \$10,000 or, if less, the full amount in the account. Transfers from the TIAA Traditional Annuity are spread over a 10-year period through a Transfer Payout Annuity.  Entire balance may be transferred in a lump sum if balance is less than \$2,000.  There are no surrender fees on transfers from TIAA Traditional.	The minimum that can be transferred from the TIAA Traditional Annuity is \$10,000 or, if less, the full amount in the account. Transfers from the TIAA Traditional Annuity are spread over a 10-year period through a Transfer Payout Annuity.  Entire balance may be transferred in a lump sum if balance is less than \$2,000.  There are no surrender fees on transfers from TIAA Traditional.	The minimum that can be transferred from the TIAA Traditional Annuity is \$10,000 or, if less, the full amount in the account. Transfers from the TIAA Traditional Annuity are spread over a 10-year period through a Transfer Payout Annuity.  Entire balance may be transferred in a lump sum if balance is less than \$2,000.  There are no surrender fees on transfers from TIAA Traditional.	The participant can only initiate withdrawals and transfers from the TIAA Traditional Annuity.  Transfers from the TIAA Traditional Annuity are spread out over a 10-year period through a Transfer Payout Annuity.  Entire balance may be transferred in a lump sum if balance is less than \$2,000.00.  There are no surrender fees on transfers from TIAA Traditional.
<b>TIAA-CREF CREF Variable Annuities and the TIAA Real Estate Account</b>  <b>For Funds invested in the SC Higher Education ORP prior to July 1 2002</b>	Participants can withdraw or transfer their accumulations from any of the TIAA-CREF variable accounts at any time and without charge. The minimum transfer is \$1,000 or, if less, the full accumulation in an account. There are no surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.	Participants can transfer their accumulations from any of the TIAA-CREF variable accounts at any time and without charge. The minimum transfer is \$1,000 or, if less, the full accumulation in an account. Transfers from the TIAA Real Estate Account to other TIAA-CREF accounts are limited to once per calendar quarter. There are no	Participants can transfer their accumulations from any of the TIAA-CREF variable accounts without charge. The minimum transfer is \$1,000 or, if less, the full accumulation in an account. There are no surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.	No restrictions, no fees, and no charges.	The participant can only initiate withdrawals and transfers from the CREF Variable Annuities and the TIAA Real Estate Account.  Participants can transfer their accumulations from the CREF Variable Annuities and the TIAA Real Estate Account at any time and without charge.  The minimum transfer is

<b>(Retirement Annuity)</b>	There are no surrender fees on distributions made from any CREF Account or the TIAA Real Estate Account.	surrender fees on distributions made from any CREF Account or from the TIAA Real Estate Account.  There are no surrender fees on distributions made from any CREF Account or the TIAA Real Estate Account.	There are no surrender fees on distributions made from any CREF Account or the TIAA Real Estate Account.		\$1,000.00, if less, the full accumulation in the account.  There are no surrender fees on distributions made from any CREF Account or the TIAA Real Estate Account.